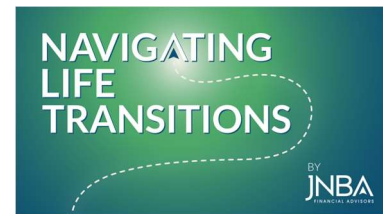


Podcast Transcript: How do You Leave a Lasting Legacy?



Kim Insley:

Hi, I'm Kim Insley, and thank you for joining us for Navigating Life Transitions, a podcast where we bring together advisors experienced in financial life planning to talk about ways to navigate life's biggest changes, challenges, opportunities, and decisions. We cover life milestones, anything from a growing family to losing a loved one, promotions to retirement, marriage to divorce, anything that could benefit from the guidance that a financial advisory team can provide. Today we'll be talking about legacy. Now that's something very personal to each individual, and it can be emotional or difficult to think about, let alone talk about, but we're going to do that.

We'll discuss different kinds of legacies and how to plan one that leaves a lasting impact. Joining me are two advisors from JNBA Financial Advisors, serving clients in Minnesota, Florida, and throughout the United States, Elise Huston and Pat Moyneur, who've helped many individuals and families think through what legacy means to them and how best to leave a legacy. It is more than our remaining financial assets. That's an important part of it, and that's what people think. You think of your legacy as, how do I want to be remembered? But it is a gift on many levels. So how would you describe it?

Elise Huston:

Yeah, exactly. The monetary legacy really is the financial assets that you leave behind, who you've left them to, what you're hoping that they will do for others. But there is the component of a personal or emotional legacy that's really attached to your values. What causes are you passionate about? What charities do you feel that you have a personal connection with you want to continue to support, not only now, but also after you're gone? Whose life have you impacted and what lessons did you teach them that will hopefully shape future generations? A lot of these are questions that we believe are important to think about and really start to frame up how you want to leave a legacy depending on how you answer them, because legacy really is personal to each individual.

Kim Insley:

It's personal, and not everybody... You think legacy, Pat, you think family, but it can be your community, right? You could be a single person with no living relatives whatsoever, but you can still leave a legacy to the community that you're a part of.

Pat Moyneur:

For people to have built a legacy and structured it in a way, that is a lasting positive impact, again, either friends or family people who they love as well as causes that are near and dear to their hearts, so it can be a very comforting exercise to go through.

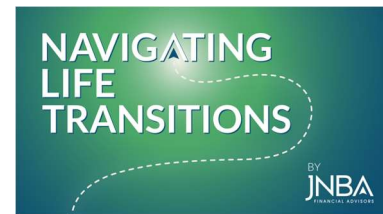
Kim Insley:

To have that impact even when you're not here.

Pat Moyneur:

Yeah.

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Kim Insley:

So, I think of estate lawyers when I think about legacy, making sure your will is intact and whatnot. As financial advisors, what do you add to that equation? Is it in lieu of? How do I look at that as a client?

Elise Huston:

We believe that it is important to maybe start those conversations with your financial advisor because again, there could be a component of this that is legacy while you're living, and some that is at your passing, which is why it will be important to include the estate planning professional in the conversation. But I know, Pat, you and I too have had a lot of these conversations with individuals really starting off with us during our meetings with these individuals or families talking about legacy and estate planning.

Kim Insley:

Good point though. How do you start that conversation? Because it's not easy. You have to think about your mortality, so how do you begin that conversation?

Pat Moyneur:

Well, we view ourselves as really more holistic or comprehensive financial life planners, and so we're really passionate about helping people live a much richer and fuller life that's in alignment with their values. So, a lot of the conversation is around values, what's important to them. And whether it's later in their life or earlier in their life, how can we help them develop a plan that is in alignment with things that are important to them? And then looking at how do you then reach those value goals based on the resources that you have, be they big or small?

Kim Insley:

And you don't have to have a million dollars to give to leave a legacy, because I do think that blocks people sometimes. Oh, there's just not enough here to make a difference.

Pat Moyneur:

Right. And that's I think a big misconception at times.

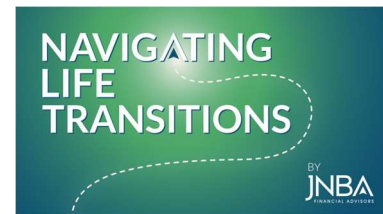
Kim Insley:

I know both of you have had clients with special needs children and things like that where it takes you into this other community that you want to keep helping.

Pat Moyneur:

Right. And in fact, that reminds me of a case that I was involved with not too long ago where parents who had a special needs daughter, they were able to build a group home, and their daughter ended up living in this group home with other special needs kids or peers, if you may, and it was life-changing for the daughter. It gave her meaning, it gave her the feeling of being part of something bigger. And in talking to the parents, he was a very successful executive. He

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retired and he was talking about, he just had this feeling of maybe being a bit empty or struggling with that transition from the business world to retirement. One of the things that we do is, we help people self-discover. So hey, let's talk more about that, and the conversations were ongoing. We noticed that what was giving them the most joy is the group home. So, we said, "Hey, let me challenge you. Let's challenge you. I think you can be bigger with this." And so long story short, they began a charity that funds the build-out and maintenance of now several group homes, and it's all based on special needs, but these homes group people with similar special needs so there's a lot of shared commonalities. It's just fascinating, it's fabulous and it changed their retirement. It gave them more meaning. So, kind of a cool story.

Kim Insley:

Way more meaning. That's a legacy. And for every parent with a child with special needs, their biggest concern is what's going to happen? And they can go on knowing that their child will be taken care of, and so many others. That's incredible.

Pat Moyneur:

Yeah. I would add to that. Then there were follow up discussions with the estate attorney to start tying more of this into their estate plan overall. So again, it was bringing in other professionals-

Kim Insley:

Layering in those various components.

Pat Moyneur:

Right.

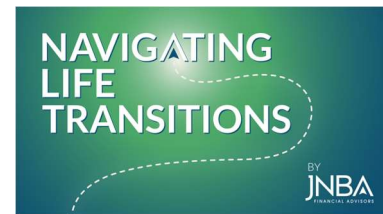
Kim Insley:

I love that. So, you referenced this, Pat, in terms of challenging them to think a little bit bigger. That is part of what you do, which I think people I hadn't considered before, that you'll help guide them down that path.

Elise Huston:

Yeah, exactly. Not only is it thinking through maybe the financial legacy and how to most tax efficiently do that, or how best to structure your estate documents to achieve that, but it's also thinking through other ways they could leave a legacy. We're all sort of creating our own legacies right now as we're living day to day with our families and our loved ones, but a lot of this legacy could also be tied into the stories that they carry with them, wisdom they've learned, their history, the family history, the knowledge that they have, but also clarity of intent. This is something that we talk about a lot as well, is now in these examples that you have identified how you want to leave a legacy, who you want to give your financial assets to, values you want to transfer to future generations.

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It's then giving clarity and sharing that purposefully with your loved ones and those that are going to be helping to live that out after you're gone. It's a really tremendous gift to help them better understand why. Oftentimes we'll be asked that question, "Why did Mom and Dad do this? I wonder why. I wish I knew what they wanted me to do." And it can sometimes create inaction for the loved ones because they are afraid of maybe doing something that Mom and Dad didn't want. So really having conversations and being clear with not only laying it out in the estate documents, but then also really truly bringing people into those conversations so that they can understand the purpose and intent.

Kim Insley:

And we were talking earlier, there's a parent who may leave one child more than they leave the other child, and there may be a very good reason for that. That one child may not have the means in order to survive well without that extra gift. But you also mentioned actually bringing people in for the conversation, sitting down with the various people who will be involved in this and facilitating that.

Elise Huston:

Yeah, we are big believers that that can be a really helpful component-

Kim Insley:

That is a fun conversation.

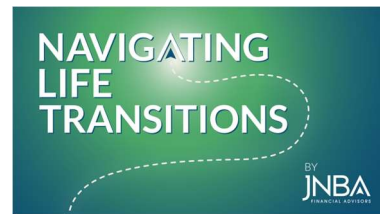
Elise Huston:

Yeah, you're dealing with people's own comfort in sharing. Not everybody is comfortable laying it all out on the table and being fully transparent with the resources they have, but if they are comfortable with that, we find it to be extremely beneficial. Not only are you having an open dialogue with those individuals who are maybe the people named in your estate documents to be your executor or your trustee, but you are also talking with your loved ones, sharing again that intent with them, why things are structured that way. And then also, you're giving them the benefit of introducing them to the professionals in your life so that that way, in a crisis moment when maybe at passing or somebody's in the hospital, they know who the attorney is, the tax professional, and then the financial advisory team. There's comfort and familiarity so that that way, your loved ones can focus on being a family, grieving, being there for each other, and we can help work with the attorney or whoever else needs to be brought into the picture to execute those wishes that you've laid out as part of your legacy.

Kim Insley:

Oh, I wholeheartedly agree. Because my mother is in her nineties, I have names of people, she lives in a different state than I do, but I don't know these people. So, the ability to be face to face would be tremendous.

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Pat Moyneur:

I would add too that giving family members the opportunity to express interest in maybe some smaller, tangible personal property items, that they might be small, but they can have a real significant impact.

Kim Insley:

Your toolkit, literal toolkit. You, dad and I worked together, and I remember building things with this toolkit, and that's the one thing that I want.

Pat Moyneur:

Yeah, but if you don't give family members the opportunity to-

Kim Insley:

Express that.

Pat Moyneur:

Yeah, express, and sometimes that can save some issues upon death.

Kim Insley:

Toolkit? I gave that to Goodwill. I want to talk about a different kind of toolkit too, because when I think legacy, some people think, well, I have this amount of money. If you don't have that tool of the pot of money, there are other tools you can use when thinking about a legacy.

Pat Moyneur:

Right. So, without having significant assets, there's still things that you can do. You can open a donor advised fund, 529 plans for college savings, have the ability to have contributions go in on an ongoing basis, be they big or small, UTMA accounts, uniform trust to minor accounts. They're oftentimes referred to as custodial accounts for minors. All these don't require significant assets.

Kim Insley:

And a little bit can go a long way-

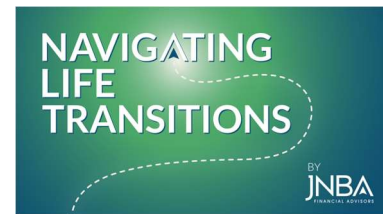
Pat Moyneur:

Yes, absolutely.

Kim Insley:

You have a couple thousand dollars in that and that can help somebody with part of their tuition bills, it can help somebody buy into that car they need to have after college. That's a bigger gift than people realize.

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Pat Moyneur:

Yeah. And the other thing of note is donation of your time, volunteering. I'll share another story. A woman who I know, a single mom, worked multiple jobs to raise her kids, did her level best to help with some college expenses, was able to save enough to have a decent retirement, but she had a really strong feeling about leaving a legacy but she just was disappointed or frustrated, if you may, that she didn't have the financial wherewithal to make it a meaningful legacy build. And so, talked to her at length and there's exercises that we can take clients through, especially retirees, that just helps them view things on a much broader scale. Sometimes it can be helpful in legacy build.

Eventually she had a real passion for feeding the hungry, taking care of the poor. Long story short, she ended up joining an organization. She began volunteering at an organization that packaged high protein dry meals, and then these packets, you add water on the other end, they're shipped to Third World countries. Over time, to see the impact that she had within the organization... From an operation standpoint, they expanded further overseas. She found that she had a real niche for fundraising. Again, it was the gift of her time and her passion that made all the difference of the world, and what an incredible impact on not only the organization, but the people that it serves.

Kim Insley:

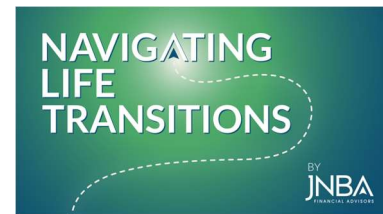
I love that story. Elise, we've talked about the financial part of it and kind of touched on this, and I love Pat's story, you are more than your wallet, there's so much more that you can give that can be more valuable than money, and that extends to what we can leave our loved ones that have nothing whatsoever to do with money.

Elise Huston:

Exactly. That is a really great point because it is more than just your money. It's again, thinking through the values, the lessons you hope people learn from you, and it's really being purposeful in sharing that. Recently, we lost my grandfather and he had left letters very clearly identifying not only what he wanted to have happen, but he documented some stories, favorite songs, and he wrote at the end a thank you to the family for making his life so rich and all that he felt we had taught him as well. And it was quite a gift, far greater than any amount of money it could have been. It's a piece of him that we'll be able to keep for forever. So that's where I think too, as you mentioned early on, it is hard to think about your mortality and really put pen to paper, but the impact you will have and the gift that you will leave for your loved ones by doing that is tremendous.

Due to that and then through just maybe being privy to watching other families navigate through losing a loved one in the roles that we play in their lives, I have seen it play out with other families too, where they have this letter or this tangible, handwritten note that they stumble across as they're cleaning out Mom and Dad's house that they find and how valuable and meaningful that has been to them. So, I have started to do some of that myself. I think you're never too young or there's never a wrong time to start really documenting what you want people to know, what they've done for you, the impact they've had on your life, saying thank you. Being really purposeful with that is important.

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And even for myself, I've been writing down letters, things that I feel my own kids have taught me, how they've enriched my life, how they've added value to my life, putting it in their memory box that I know someday they'll stumble upon them and I hope that it will remind them just how important they are, because they are some of my greatest assets. They are what makes me, me now, and I want them to understand that that's important, same as my grandfather did for us. So, there is so many ways to think through the legacy you leave, and it really is about you and what's been important to you, what has shaped you. Maybe it is a charitable cause, maybe it's your loved ones, and then conveying that to people.

Kim Insley:

Yeah. And I would say those letters, those are hugely important, especially now, because nobody writes letters anymore.

Elise Huston:

I know.

Kim Insley:

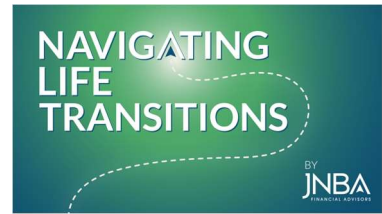
I saved all the letters when I was in college. You wrote letters because you couldn't call, because it was long distance, and it was expensive. So, I have these letters from my parents which I have saved, and I don't think that they wrote them with any thought of legacy in mind. So, they probably say something a little different than yours to your kids. But the point is, if you don't take that step now, your kids will never have that because it's not a natural step to take.

Elise Huston:

Right. You have to be purposeful with setting aside time and really thinking through that. And I think an easy framework when you're thinking about what should I document or what would be important to pass along, some things to consider is just really writing a thank you statement. Thank you for, and documenting what you've been thankful for, maybe who you've been thankful for throughout your life and really memorializing that. If there were three things you feel you learned or that you know to be true after living your life, what are those things? I bet you, a lot of the people that you have been important to them would love to know what you've learned and what three things that you want to make sure others learn too.

And then also just the most important thing in their opinion is, and just sharing that. In that will be a lot of, again, your values, intent, what you hope people will have learned from you through the course of your lifetime. But that in and of itself is a good starting point just to try to put pen to paper and share, and you can include that with your will. You can include that with your estate documents. You could share that with your financial advisors, and we could have that available to then give to your family. And you don't necessarily have to wait until you're passing to say these things. You can do it during your lifetime as well, and let people know how they personally or an organization has maybe changed your life.

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Kim Insley:

Your will shouldn't just be the business end of it. And you've termed this an ethical will, something that you can leave behind your loved ones?

Elise Huston:

Correct. Exactly, yes.

Kim Insley:

I love that. Well, I want to thank you both-

Pat Moyneur:

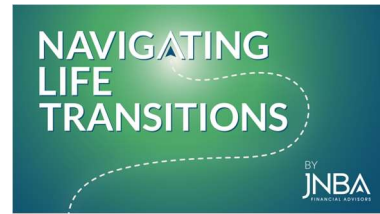
Thank you.

Kim Insley:

... for being here and talking about a subject that's frankly a little hard to talk about. But I imagine once your clients do this and it's kind of set, they must feel so much relief.

Thank you, audience, for listening too, and we do hope that you will tune into our other Navigating Life Transitions podcast. And be sure to help yourself to the free resources on JNBA's website, which is jnba.com. And if you want to talk more about creating a legacy that represents your values and goals, or maybe you just want to learn more about how JNBA can help you with your financial life goals, give them a call. The number is 952-844-0995, or you can use the contact form on jnba.com to schedule a complimentary, no obligation call with their experienced and multi-generational team. Thank you again for listening. I'm Kim Insley, and as always, look forward to navigating more life transitions with you on our next podcast.

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